

Amendments to the Claims

This listing of claims will replace all prior versions and listings of claims in the application.

Listing of Claims

1. (Currently amended) A method of recording business events in a shared virtual space and processing them on a concurrent basis to generate business accounting records of multiple entities, said method comprising ~~the steps of~~:
 - A)[[.]] Capturing the business event details with a predefined set of handles;
 - B)[[.]] Monitoring the Event continuously as a floating event and updating the status of the handles until the predefined life cycle of the event is completed;
 - C)[[.]] Holding the Completed event details in the archived event data base, which data base is maintained on a recordable medium;
 - D)[[.]] Making the data available on a shared basis for generating accounting records by members.
2. (Currently amended) The method of claim 1, wherein monitoring is carried out by a processor, ~~as claimed in Claim 1, wherein an entity administering the system registers multiple users who can concurrently operate on an event that affects any one or more of them.~~
3. (Currently amended) The method as claimed in Claim 1, wherein an event is designated with a pre-configured set of associated handles.
4. (Previously presented) The method as claimed in claim 1, wherein the handles of an event originated by one of the members are filled up by subsequent actions of the other members associated with the transaction.

5. (Previously presented) The method as claimed in claim 1, wherein the accounting records of each of the members is generated as per pre-configured reports.

6. (Currently amended) A System ~~to implement the method as claimed in claim 1, wherein a primary system working on a server interacts with a plurality of secondary systems working on client computers for the~~ for recording business events in a shared virtual space and processing them on a concurrent basis to generate of business events accounting records of multiple entities, the system comprising:

a primary system and a secondary system;

the primary system:

being capable of interacting with the secondary system when network connection is established;

being capable of capturing the business event details with a predefined set of handles; and

comprising: a User Registration Subsystem, a User Authentication Subsystem, a Floating Events Subsystem, an Archived Events Subsystem, a Report Management Subsystem, and a Risk Management Subsystem.

7. (Canceled)

8. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein in the reconciliation statement of business transactions with different entities is embedded in the system of recording of the business transaction itself, so as to enable the reconciliation statement to be generated on the fly, as a type of status of the event object.

9. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein multi party transactions are accounted concurrently in Cyber Space.

10. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein accounting records at a the responding enterprise get automatically updated partially from the sharable data from the originating entry ~~so that complimentary data entry requirement is eliminated.~~

11. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein the transactions are held in a "Floating Container" whose "Full" or "Empty" status indicates the status of reconciliation of the transaction.

12. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein the users can visually track the status of a transaction with an appropriate color code.

13. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein the reconciliation of a multi party transaction is captured as a multi dimensional reconciliation statement reflecting both the financial and non-financial parameters of the transaction.

14. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein records at one of the entities modified before an originating entry is passed to ~~[[at]] another entity in the conventional accounting process~~ are accounted for simultaneously at both ends.

15. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1,~~ wherein a secured common database of transactions serves the accounting requirements of multiple members.

16. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed~~

~~in Claim 1~~, wherein the data[[]]base can be distributed and partly held as a common sharable database and partly as a member controlled database to which pointers can be provided in the shared database along with secured access control.

17. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1~~, wherein the members can use both real time as well as non real-time data synchronization for creation of accounting records.

18. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1~~, wherein in the input templates can be integrated with legacy accounting systems for automatic migration from existing systems.

19. (Currently amended) ~~[[A]]The System of claim 6, to implement the method as claimed in Claim 1~~, wherein an inherent risk management system tracks the transactions and develops alerts.

20. (Canceled)

21. (Previously presented) ~~The Method as claimed in Claim 1 and a System of claim 6, wherein a primary system working on a server interacts with a plurality of secondary systems working on client computers for the recording and processing of business events, and wherein data is collaboratively built by multiple parties to a transaction~~ collaboratively build data by adding inputs to different handles associated with the transaction.

22. (New) The method of claim 1, wherein an entity administering the system registers multiple users who can concurrently operate on an event that affects any one or more of them.

23. (New) The method of claim 1, further comprising tracking the status of a transaction

with an appropriate color code.

24. (New) The method of claim 1, further comprising capturing reconciliation of a multi party transaction as a multi dimensional reconciliation statement reflecting both the financial and non financial parameters of the transaction.

25. (New) The method of claim 1, further comprising multiple parties to a transaction collaboratively building data by adding inputs to different handles associated with the transaction.

26. (New) The system of claim 6, wherein the predefined handles comprise: an Event Tracking Handle, an Originating Party Handle, a Destination Party Handle, an Intermediary Parties Handle, a Document Type Handle, an Archive Location Handle, a Value Handle, a Transaction Handle Associated with the Event, an Information Exchange Handle for Delivery and Acceptance between the event connected parties, or a plurality thereof.